

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended November 30, 2021**  
**(unaudited)**

**Statements of Operations**

**Investment Income**

	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Australian Dollar
Interest	\$ 90	\$ 8,026	\$ 47,259	\$ 6,005	\$ 134	\$ 7,662	\$ 18,497	\$ 17,011	\$ 85	\$ 162
<b>Expenses</b>										
Management fee	1,749	286,056	867,148	169,919	2,631	181,156	444,775	815,474	1,888	2,979
Brokerage commissions	2	75,116	54,971	28,309	–	5,935	18,355	438,048	–	247
Futures account fees	–	63,790	42,420	63,923	–	3,394	14,598	288,682	–	–
Non-Recurring fees and expenses	–	–	475	–	–	–	–	–	–	–
Total expenses	1,751	424,962	965,014	262,151	2,631	190,485	477,728	1,542,204	1,888	3,226
Net investment income (loss)	(1,661)	(416,936)	(917,755)	(256,146)	(2,497)	(182,823)	(459,231)	(1,525,193)	(1,803)	(3,064)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	–	(8,838,706)	6,752,746	(7,387,527)	–	2,102,544	7,167,900	(62,419,295)	–	56,520
Swap agreements	–	666	39,807,684	–	–	11,663,982	75,166,430	214,215	–	–
Foreign currency forward contracts	–	–	–	–	(148,579)	–	–	–	(143,642)	–
Short-term U.S. government and agency obligations	947	119,566	84,623	8,777	1,250	20,373	32,459	79,276	103	1,222
Net realized gain (loss)	947	(8,718,474)	46,645,053	(7,378,750)	(147,329)	13,786,899	82,366,789	(62,125,804)	(143,539)	57,742
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	46,950	(36,902,250)	(201,009,947)	(62,787,590)	–	(2,629,718)	(19,237,113)	302,944,951	–	360,585
Swap agreements	–	–	(190,164,585)	–	–	(13,429,340)	(119,672,392)	10,340,431	–	–
Foreign currency forward contracts	–	–	–	–	12,945	–	–	–	181,404	–
Short-term U.S. government and agency obligations	–	1,750	20,353	1,614	29	3,163	6,783	5,533	11	30
Change in net unrealized appreciation/depreciation	46,950	(36,900,500)	(391,154,179)	(62,785,976)	12,974	(16,055,895)	(138,902,722)	313,290,915	181,415	360,615
Net realized and unrealized gain (loss)	46,950	(45,738,540)	(344,593,749)	(70,173,941)	(135,605)	(2,289,369)	(56,568,392)	251,086,470	37,773	417,135
Net income (loss)	\$ 46,236	\$ (46,035,910)	\$ (345,426,881)	\$ (70,420,872)	\$ (136,852)	\$ (2,451,819)	\$ (56,995,164)	\$ 249,639,918	\$ 36,073	\$ 415,293

See notes to Monthly Account Statements on the last page.

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**(unaudited)**

**Statements of Operations**

	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
<b>Investment Income</b>								
Interest	\$ 7,377	\$ 5,531	\$ 1,935	\$ 1,127	\$ 7,547	\$ 1,126	\$ 4,187	\$ 7,481
<b>Expenses</b>								
Management fee	89,500	166,442	38,496	23,066	23,893	24,467	91,085	226,019
Brokerage commissions	14,001	50,693	–	1,524	2,888	–	6,690	29,666
Futures account fees	4,961	27,751	–	781	1,945	–	14,321	57,383
Non-Recurring fees and expenses	–	–	–	–	–	–	–	–
Total expenses	108,462	244,886	38,496	25,371	28,726	24,467	112,096	313,068
Net investment income (loss)	(101,085)	(239,355)	(36,561)	(24,244)	(21,179)	(23,341)	(107,909)	(305,587)
<b>Realized and unrealized gain (loss) on investment activity</b>								
<b>Net realized gain (loss) on</b>								
Futures contracts	(7,680,373)	4,448,251	–	(702,149)	(1,106,911)	–	(1,104,468)	(15,111,967)
Swap agreements	–	–	–	(1,340,331)	(3,550,642)	–	–	–
Foreign currency forward contracts	–	–	1,887,232	–	–	1,473,552	–	–
Short-term U.S. government and agency obligations	45,871	3,531	31,420	6,226	4,587	23,962	22,182	37,223
Net realized gain (loss)	(7,634,502)	4,451,782	1,918,652	(2,036,254)	(4,652,966)	1,497,514	(1,082,286)	(15,074,744)
<b>Change in net unrealized appreciation/depreciation on</b>								
Futures contracts	38,069,331	57,554,359	–	560,873	1,046,411	–	11,794,078	78,889,768
Swap agreements	–	–	–	1,525,307	5,615,302	–	–	–
Foreign currency forward contracts	–	–	(209,530)	–	–	(2,024,803)	–	–
Short-term U.S. government and agency obligations	1,587	1,881	833	350	392	392	1,758	3,141
Change in net unrealized appreciation/depreciation	38,070,918	57,556,240	(208,697)	2,086,530	6,662,105	(2,024,411)	11,795,836	78,892,909
Net realized and unrealized gain (loss)	30,390,545	62,004,491	1,678,550	44,050	2,004,552	(550,859)	10,691,368	63,780,942
Net income (loss)	\$ 30,335,331	\$ 61,768,667	\$ 1,673,394	\$ 26,032	\$ 1,987,960	\$ (550,238)	\$ 10,605,641	\$ 63,512,578

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended November 30, 2021**  
**(unaudited)**

**Statements of Changes in Shareholders' Equity**

	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Australian Dollar
<b>Shareholders' equity, at October 31, 2021</b>	\$ 2,211,040	\$ 374,481,041	\$ 1,180,458,116	\$ 182,555,412	\$ 3,458,423	\$ 226,080,728	\$ 562,180,099	\$ 1,068,732,615	\$ 2,418,927	\$ 4,532,220
Addition of shares	–	40,366,144	172,733,903	196,362,665	–	–	–	72,710,853	–	–
Redemption of shares	–	(25,077,156)	(57,129,597)	(109,350,343)	–	(6,270,808)	(5,378,020)	(473,934,226)	–	(2,420,969)
Net addition (redemption) of shares	–	15,288,988	115,604,306	87,012,322	–	(6,270,808)	(5,378,020)	(401,223,373)	–	(2,420,969)
Net investment income (loss)	(1,661)	(416,936)	(917,755)	(256,146)	(2,497)	(182,823)	(459,231)	(1,525,193)	(1,803)	(3,064)
Net realized gain (loss)	947	(8,718,474)	46,645,053	(7,378,750)	(147,329)	13,786,899	82,366,789	(62,125,804)	(143,539)	57,742
Change in net unrealized appreciation/depreciation	46,950	(36,900,500)	(391,154,179)	(62,785,976)	12,974	(16,055,895)	(138,902,722)	313,290,915	181,415	360,615
Net income (loss)	46,236	(46,035,910)	(345,426,881)	(70,420,872)	(136,852)	(2,451,819)	(56,995,164)	249,639,918	36,073	415,293
<b>Shareholders' equity, at November 30, 2021</b>	\$ 2,257,276	\$ 343,734,119	\$ 950,635,541	\$ 199,146,862	\$ 3,321,571	\$ 217,358,101	\$ 499,806,915	\$ 917,149,160	\$ 2,455,000	\$ 2,526,544
<b>Net asset value per share *</b>	\$ 45.15	\$ 53.84	\$ 67.85	\$ 41.17	\$ 13.29	\$ 56.46	\$ 33.44	\$ 20.55	\$ 49.13	\$ 50.53
<b>Share transaction</b>										
Shares added	–	700,000	2,450,000	3,800,000	–	–	–	4,800,000	–	–
Shares redeemed	–	(400,000)	(650,000)	(1,800,000)	–	(100,000)	(150,000)	(25,100,000)	–	(50,000)
Net shares added (redeemed)	–	300,000	1,800,000	2,000,000	–	(100,000)	(150,000)	(20,300,000)	–	(50,000)

\* Represents value of total shareholders' equity divided by total shares outstanding at the month end.

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended November 30, 2021**  
**(unaudited)**

**Statements of Changes in Shareholders' Equity**

	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
<b>Shareholders' equity, at October 31, 2021</b>	\$ 111,375,352	\$ 215,809,588	\$ 51,313,617	\$ 28,463,089	\$ 32,481,452	\$ 24,422,550	\$ 131,535,334	\$ 307,154,974
Addition of shares	5,121,852	86,382,886	5,219,116	10,184,010	16,822,382	8,108,958	3,021,273	27,535,916
Redemption of shares	(38,128,162)	(131,927,370)	(6,215,016)	(3,339,037)	(10,257,784)	–	(12,306,109)	(37,651,898)
Net addition (redemption) of shares	(33,006,310)	(45,544,484)	(995,900)	6,844,973	6,564,598	8,108,958	(9,284,836)	(10,115,982)
Net investment income (loss)	(101,085)	(239,355)	(36,561)	(24,244)	(21,179)	(23,341)	(107,909)	(305,587)
Net realized gain (loss)	(7,634,502)	4,451,782	1,918,652	(2,036,254)	(4,652,966)	1,497,514	(1,082,286)	(15,074,744)
Change in net unrealized appreciation/depreciation	38,070,918	57,556,240	(208,697)	2,086,530	6,662,105	(2,024,411)	11,795,836	78,892,909
Net income (loss)	30,335,331	61,768,667	1,673,394	26,032	1,987,960	(550,238)	10,605,641	63,512,578
<b>Shareholders' equity, at November 30, 2021</b>	\$ 108,704,373	\$ 232,033,771	\$ 51,991,111	\$ 35,334,094	\$ 41,034,010	\$ 31,981,270	\$ 132,856,139	\$ 360,551,570
<b>Net asset value per share *</b>	\$ 16.90	\$ 9.11	\$ 26.00	\$ 33.75	\$ 28.47	\$ 80.10	\$ 32.91	\$ 20.83
<b>Share transaction</b>								
Shares added	400,000	12,050,000	200,000	300,000	600,000	100,000	100,000	1,625,000
Shares redeemed	(2,500,000)	(15,850,000)	(250,000)	(100,000)	(400,000)	–	(400,000)	(1,875,000)
Net shares added (redeemed)	(2,100,000)	(3,800,000)	(50,000)	200,000	200,000	100,000	(300,000)	(250,000)

\* Represents value of total shareholders' equity divided by total shares outstanding at the month end.

See notes to Monthly Account Statements on the last page.

## Notes to Monthly Account Statements (unaudited)

**1. Organization:** ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007, and currently organized into twenty separate series (each, a “Fund” and collectively, the “Funds”). Each of the Funds issue common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (“NYSE Arca”).

### 2. Significant accounting policies:

**General:** The accounting policies followed by each Fund in the preparation of its monthly account statement are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds’ most **Investment transactions and related income:** In seeking to achieve each Fund's investment objective, ProShare Capital Management LLC (the "Sponsor") uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions, including the derivative positions such as futures, forwards and swaps, which the sponsor believes in combination should produce returns consistent with a Fund's objective.

The Funds may also purchase U.S. treasury bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less.

Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected. Please see the Trust's Annual Report on Form 10-K for more information on investments.

**Brokerage commissions and fees:** Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association (“NFA”) fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund’s investment in U.S. Commodity Futures Trading Commission (“CFTC”) regulated investments. The effects of trading spreads, financing costs/fees associated with Financial Instruments, and costs relating to the purchase of U.S. Treasury securities or similar high credit quality short-term fixed-income or similar securities would also be borne by the Funds. Brokerage commissions on futures contracts are recognized on a half-turn basis (e.g., the first half is recognized when the contract is purchased (opened) and the second half is recognized when the transaction is closed). The Sponsor is currently paying brokerage commissions on VIX futures contracts for ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”) that exceed variable create/redeem fees collected by more than 0.02% of the Matching VIX Fund’s average net assets annually.

**Management fee:** ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and ProShares Short Euro (the “Short Euro Fund”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds”. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds”. Each Leveraged Fund, the Short Euro Fund and each Geared VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAV of such Fund. Each Matching VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAV of such Fund. The Management Fee is paid in consideration of the Sponsor’s services as commodity pool operator, and for managing the business and affairs of the Funds. From the Management Fee, the Sponsor pays the fees and expenses of the Administrator, Custodian, Distributor, ProFunds Distributors, Inc. (“PDI”), an affiliated broker-dealer of the Sponsor, Transfer Agent and any index licensors for the Funds, the routine operational, administrative and other ordinary expenses of each Fund, and the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations, including, but not limited to, expenses such as tax preparation expenses, legal fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% per annum of the NAV of a Fund and Financial Industry Regulatory Authority (“FINRA”) filing fees, individual Schedule K-1 preparation and mailing fees not exceeding 0.10% per annum of the net assets of a Fund, and report preparation and mailing expenses.

**Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in these reports is accurate and complete.**

/s/ Edward Karpowicz

December 30, 2021

**Edward Karpowicz**

**Principal**

**ProShare Capital Management LLC, as Sponsor of ProShares Trust II**

**ProShare Capital Management LLC**

**7501 Wisconsin Avenue, Suite 1000**

**Bethesda, Maryland 20814**